

From the office of **State Controller Kim Wallin**

PRESS RELEASE

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www.controller.nv.gov

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EASY-TO-READ 2008 ANNUAL FINANCIAL REPORT RELEASED BY STATE CONTROLLER

Carson City, NV. January 6, 2009. State Controller Kim Wallin has released an easy-to-read year-end financial statement for the 2008 fiscal year that ended June 30th. The *2008 Popular Annual Financial Report* (PAFR) breaks out the source of government revenues that totaled \$7.3 billion, down \$131.1 million from the \$7.4 billion in revenues in fiscal year 2007. The PAFR also breaks out the functional expenses that totaled \$7.5 billion, a 4.5 percent increase from the \$7.2 billion of the prior year.

The PAFR reports on the sources of state revenues and how those revenues are spent in a condensed and simplified format with information from the 2008 Comprehensive Annual Financial Report (CAFR). “The state financial reports are great tools for people who are interested in how their government spends their tax dollars and how the economic downturn has affected our ability to continue providing services as we have in the past,” said Wallin. “The PAFR is a basic view of Nevada’s revenues and expenses that allows citizens of all ages a better understanding of state finances.”

The four page newsletter-style report also contains interesting information about progress being made in key areas, selected performance measures, and future challenges. A new section added this year discusses intergovernmental financial dependency and the growing federal debt, now at \$10.8 trillion. The debt has grown at an incredible rate of just under \$4 trillion in the last 8 years. “It’s important that people understand the dependence we have on the federal government, how the growing federal debt affects the citizens of Nevada, how the situation is getting worse, and how a solution needs to be

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found,” said Wallin. “The more people learn about and understand the potential dangers of this growing problem, the sooner we can come up with a workable solution.”

The print version of the PAFR is being distributed to cities, counties, schools, colleges, civic groups, individuals, and anyone who is interested in Nevada’s finances. “New this year to the online PAFR is the inclusion of code in the document that allows the visually and hearing impaired with special computer configuration to have access to the information,” said Wallin. “Nevada is well served by making this information available to its citizens as we look for ways to meet these challenges.”

The 2008 PAFR is available on the Controller’s website at www.controller.nv.gov.

The Controller, one of the state’s six constitutional officers, is the chief fiscal officer and administers the state’s accounting system and debt collection program. The State Controller’s Office mission is to advance accountability, continuity, and efficiency in the state’s financial operations.

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COMPLETE REPORT IS AVAILABLE ON WEBSITE